



UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF WYOMING

Minutes of Proceeding

Date: January 11, 2011

Time: 10:00 a.m. To: 10: 45 a.m.

Location: Courtroom

Honorable Peter J. McNiff, Presiding

11:19 am, 1/12/11

Tim J. Ellis  
Clerk of Court

In re: BBB Acquisition

Case No. 10-21002

Chapter 11

Debtor(s).

	Appearances	Counsel
Trustee		
Debtor(s)		Brent Cohen
Creditor		James Belcher

Proceedings: Evidentiary hearing on approval of the Debtor's Disclosure Statement for Debtor's Plan of Reorganization dated November 22, 2010 and the objection filed by the Dillard Trust.

[X]

Cohen - Provided court with a brief history of case and matters pending on appeal regarding the specific performance order and the judgment from the Wyoming Federal District Court.

Belcher - Dillard Trust objects to the inadequacy of the disclosure statement, including but not limited to the following issues: the sales and marketing efforts and prospects to sell the tracts; the listing history; the tolling agreement; the agreement with the Fifth Third Bank; the Dillard Trust claim and appellate issues and costs; the distributions to members; categorization of classes of creditors. Also had plan objections.

Orders:

<input checked="" type="checkbox"/> Relief sought: <input type="checkbox"/> Granted	<input checked="" type="checkbox"/> Denied w/o prej	<input type="checkbox"/> Case Dismissed	<input type="checkbox"/> Continued:
<input type="checkbox"/> Matter taken under advisement			
<input checked="" type="checkbox"/> Formal order or judgment to enter	<input checked="" type="checkbox"/> To be prepared	Mr. Belcher/approved as to form and substance by Mr. Cohen	
<input type="checkbox"/> These minutes constitute the court's official order in this matter			

[X] The Courts review of the record, the proposed disclosure statement and the objection filed by the Dillard Trust shows the following:

In an effort to provide adequate information of the kind and in sufficient detail to enable a hypothetical investor to make an informed judgment about the plan, the follow areas are insufficient: (1) The Debtor needs to further explain the situation with Linger Longer West LLC and this entities ability to make payments on the notes because the Debtor alleges that these payments from LLW will fund the Debtor's operating expenses and plan payments; (2) the Debtor is using values based on 2008 appraisals which are not accurate in today's market. This information needs to be updated with additional pertinent information or updated appraisals, if possible; (3) clarification of the Debtor's interest in the property listed as Ranches 1A and 1B; (4) source and amount of funding available to pay the administrative claim of nearly \$50,000.00; (5) the disclosure of the terms of any public sale of the tracts, and clarify the deed-in-lieu of foreclosure procedure with the Fifth Third Bank and the

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effect of the above agreement on the personal liability of the guarantors; (6) the personal liability of the guarantors and its effect on the estate; (7) whether the Debtor intends to refrain from making payments to claims equal in priority claim to the Dillard claim, pending a resolution of the Dillard claim; (8) the nature, timing, cost and source of payments of the appeal; (9) the basis for the liquidation analysis; (10) the section regarding distributions to equity holders that violates the absolute priority rule deleted as stated in court, or further explained; and, (11) the designation of creditors and claim amount for the various classes.

This motion to approve the Disclosure Statement before the Court is denied, without prejudice.

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Date: **January 11, 2011**

FOR THE COURT:

By Lindell